

Hearing Date: September 19, 2008 at 4:00 p.m.  
Objection Deadline: September 19, 2008 at 4:00 p.m.

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 11  
LEHMAN BROTHERS HOLDINGS, INC., et al., Case No. 08-13555 (JMP)  
Debtors. (Jointly Administered)

-----X

OBJECTION OF FX ALLIANCE, LLC AND ITS AFFILIATES  
AND SUBSIDIARIES TO DEBTORS' CURE NOTICE

To: Honorable James M. Peck  
United States Bankruptcy Judge:

FX Alliance, LLC and its affiliates and subsidiaries ("FXall"), by its counsel, Blank Rome, LLP, hereby submits this Objection to the Cure Notice (the "Cure Notice") posted online by the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") on September 19, 2008, with respect to a certain executory contract, as amended, with FXall. In support of this Objection, FXall respectfully represents as follows:<sup>1</sup>

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<sup>1</sup> Capitalized terms that are not otherwise defined in this Objection shall have the meanings ascribed to them in the Court's Order (I) Approving The Break-Up Fee And Expense Reimbursement, (II) Certain Matters Relating To Competing Bids, If Any, (III) Approving The Form And Manner Of Sale Notices And (IV) Setting The Sale Hearing Date In Connection With The Sale Of Certain Of The Debtors' Assets (the "Procedures Order") entered on September 17, 2008.

1. FXall is the leading provider of automated trading and work flow solutions for foreign exchange and treasury products. FXall is integrated to many of the world's leading foreign exchange banks, including the Debtors. For the over-the-counter market FXall's relationship trading provides an electronic platform through which FXall providers, like Debtors, interact with their customers. Customers of the Debtors are able to engage in spot, forward and swap transactions in specified currencies in which international dealing is permitted and in market transactions. FXall makes available through a relationship trading website a range of research and research tools provided by FXall providers to their permissioned customers.

2. FXall is a party to an executory contract with Lehman Brothers Inc., and other non-debtor affiliates and/or subsidiaries of Debtors dated July 9, 2001, as amended from time-to-time ("FXall Contract").

3. In the Cure Notice posted online on September 19, 2008, the Debtors indicate that the FXall Contract is among the Closing Date Contracts to be assumed and assigned to the Purchaser effective on the Closing Date.

4. At the outset, FXall does not object to the assignment of the FXall Contract that is included among the Closing Date Contracts to the Purchaser. FXall does, however, object to the Cure Amount asserted by the Debtors in the Cure Notice with respect to the FXall Contract, which is listed at \$42,214.68.

5. Moreover, and although the Sale Motion is being heard on exceptionally short notice and FXall's internal inquiry concerning amounts due under contract with the Debtors is only preliminary at this point, FXall currently believes, based on an initial review of its books and records, that the Debtors are obligated to pay not less than \$194,461.63 (the

“Corrected FXall Cure Amount”)<sup>2</sup> in order to cure existing payment defaults on the FXall Contract. (See Exhibit A attached hereto.)

6. Accordingly, pursuant to paragraph 12(c) of the Procedures Order, FXall objects to the Cure Notice, and requests that the Court require the Debtors and the Purchaser, jointly and severally, as a condition to assumption and assignment of the FXall Contract to the Purchaser under section 365(b)(1) of the Bankruptcy Code, to pay FXall the Corrected FXall Cure Amount in full, as set forth herein. In the alternative, FXall requests that the Court schedule a hearing at a later date to adjudicate any remaining dispute between FXall and the Debtors and/or the Purchaser as to the Cure Amounts, and find that the Debtors and the Purchaser shall be jointly and severally liable for payment of such cure amount upon a final determination thereof by this Court.

WHEREFORE, FXall respectfully requests that the Court: (i) direct payment in full of the Corrected FXall Cure Amount to FXall on the Closing Date as a condition to the Debtors' assumption and assignment of the FXall Contract to the Purchaser; or in the alternative,

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<sup>2</sup> FXall reserves it right to amend the Corrected FXall Cure Amount after further investigation of the extent of, and amounts due and unpaid under, executory contracts between FXall and the Debtors.

(ii) schedule a hearing at a later date to adjudicate any remaining dispute between FXall and the Debtors and/or the Purchaser as to the Cure Amounts, and find that the Debtors and the Purchaser shall be jointly and severally liable for payment of such cure amount upon a final determination thereof by this Court; and (iii) grant FXall such other and further relief as this Court may deem just and proper.

Dated: New York, New York  
September 19, 2008

Respectfully submitted,

BLANK ROME, LLP

/s/ Marc E. Richards

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